

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS; EASTERN DIVISION**

IN RE:) CHAPTER 11
)
GLORIA HARDEMON,) NO.: 09-21014
)
DEBTOR.) JUDGE: A. BENJAMIN GOLDGAR

NOTICE OF MOTION

TO: William T. Neary, Office of the U.S. Trustee, 219 S. Dearborn, Room 873, Chicago, IL 60604
GLORIA HARDEMON, 244 E. 14th Street, Chicago, IL 60605

& ATTACHED SERVICE LIST

PLEASE TAKE NOTICE that I shall appear before the Honorable A. BENJAMIN GOLDGAR in the Courtroom 613 in the U.S. Courthouse at 219 South Dearborn Street, Chicago, Illinois on August 24, 2009 at 9:30 a.m. and then and there present the attached Motion.

____/s/ *Debra J. Vorhies Levine*____
DEBRA J. VORHIES LEVINE;

AFFIDAVIT OF SERVICE

The undersigned attorney hereby certifies that she served a copy of the attached motion and this Notice of Motion on the above named person(s) by placing a copy of same in an envelope addressed as stated above, postage prepaid, and placing same in the U.S. Mail on August 13, 2009 before 5:00 p.m.

____/s/ *Debra J. Vorhies Levine*____
DEBRA J. VORHIES LEVINE

Debra Vorhies Levine
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El Paso, TX 79998

Amex
Po Box 297871
Fort Lauderdale, FL
33329

Bachomeloans
450 American St
Simi Valley, CA 93065

Bally Total Fitness
12440 E Imperial Hwy #30
Norwalk, CA 90650

Bk Of Amer
4060 Ogletown/Stan
Newark, DE 19713

Cap One
Po Box 85520
Richmond, VA 23285

Chase
Bank One Card Serv
Westerville, OH 43081

Chrysl'r Fin
P.O. Box 9223
Farmington Hil, MI 48333

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City of Chicago
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System Credit/Bankruptcy
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111 W Monroe
Chicago, IL 60603

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Po Box 15316
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1 National City Pkwy
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Northern Trust
P.O. Box 75965
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS; EASTERN DIVISION**

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GLORIA HARDEMON,) NO.: 09-21014
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DEBTOR.) JUDGE: A. BENJAMIN GOLDGAR

DEBTOR'S MOTION TO ALLOW INTERIM USE OF CASH COLLATERAL

NOW COMES GLORIA HARDEMON, by and through her attorney, Debra V. Levine and moves this Honorable Court to enter an order pursuant to Section 363 of the Bankruptcy Code, Rule 4001(b) of the Federal Rules of Bankruptcy Procedure and Local Rule 4001-2 for authority to use cash collateral and in support thereof states as follows

1. On June 9, 2009 Debtor filed a voluntary petition in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division seeking to reorganize under Chapter 11 of the Bankruptcy Code.
2. Debtor is now operating as a debtor in possession. No trustee, examiner, or committee of unsecured creditors has been appointed to serve in this case.
3. Debtor is an individual presently residing at 244 E. 14th Street, Chicago, IL 60605. She is a real estate developer, owning and managing properties in the Chicago Metro area.
4. Through this Motion Debtor is seeking to use the cash collateral of the following three income-producing, investment properties that are encumbered by the mortgages and assignment of rents of Harris Bank to pay the ordinary and necessary operating expenses of these properties pursuant to 11 U.S.C. §363. These properties are in good condition, fully insured against loss, and not subject to "waste" that would reduce the value of these properties during this bankruptcy case. Also, as reflected in the Schedules of the Debtor these properties have substantial value in excess of the amount due to this credit facility, and thus an "equity cushion" exists, which in itself, adequately protects the interest of Harris Bank pursuant to sections 361 and 362 of the Bankruptcy Code:

A. 6849-59 S. Clyde Street, Chicago, Illinois.

This property is a multi unit apartment building consisting of thirty apartments consisting of six one bedroom apartments, twenty-one two bedroom apartments and three three bedroom apartments. The building currently has twenty-four tenants and six vacant units. October 6, 2003 Harris Bank recorded a mortgage against this property as document number 0327904176 and an Assignment of Rents as document number 0327904177 with the recorder of Deeds to secure the payment of the principal indebtedness of \$1,350,000. As of the date of the filing of the petition the amount due to Harris Bank for the indebtedness on the first mortgage was approximately \$1,400,000. Currently, this property generates \$16,852 in monthly rents and has monthly expenses of \$16,852. The breakdown of income and expenses of this property is set forth in Exhibit A, attached hereto and made a part hereof.

5. Other than through the use of the rent proceeds described in paragraph 4 of this Motion, presently the Debtor lacks funds with which to pay the ordinary and necessary operating expenses of these properties.. The Debtor is unable to acquire an unsecured loan for the purposes of funding this administration, and for that matter is unable to acquire funding from any source on any reasonable secured or unsecured basis.
6. To assist the Debtor in her reorganization, and specifically to preserve the value of these properties (including to maintain the habitability of these properties for the tenants occupying and paying rent), the Debtor requires the use of the rent proceeds generated from these properties in the approximate amounts set forth in the budgets, one for each property, attached hereto as Exhibits A, B, & C. Further, the Debtor will suffer immediate and irreparable harm without the immediate use of this cash collateral.
7. As and for adequate protection of Harris Bank's interest in 6849-59 S. Clyde Street in Chicago, Illinois (in addition to any "equity cushion" existing) and its rents, the Debtor proposes:

- (a) Harris Bank be granted valid and perfected replacement liens in 6849-59 S. Clyde Street to the same extent and with the same priority as

- (b) The Debtor shall maintain adequate property insurance on 6849-59 S. Clyde Street with Harris Bank as a lienholder and loss payee.
- (c) Beginning July 1, 2009 and on the 1st of each month thereafter, the Debtor shall make an adequate protection payment to Harris Bank in the amount of the regular mortgage payment of \$10,132.00.

10. The Debtor needs immediate use of the funds to insure that her properties are running smoothly and efficiently and therefore requests that an interim order be entered until such time as a final hearing may be held on the matter.

11. For the reasons set forth herein, this Honorable Court should grant the relief requested in this motion.

WHEREFORE, the Debtor, GLORIA HARDEMON, respectfully requests this Honorable Court to enter an order allowing the Debtor to use the cash collateral and for any other relief deemed necessary and just.

Respectfully submitted,
/s/ Debra J. Vorhies Levine

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INTERIM ORDER ALLOWING USE OF CASH COLLATERAL

THIS MATTER COMING BEFORE THE COURT on Debtor's INTERIM MOTION TO USE CASH COLLATERAL, all parties having been given due notice present or represented by council, and the Court being fully advised in the premises,

IT IS HEREBY ORDERED:

- A. The Debtor is authorized in the interim to use cash collateral in the amount of \$16,852 to pay the ordinary expenses of the operation of the real property located at 6849-59 S. Clyde Street, Chicago, Illinois from the rent proceeds generated from the real property in the manner described in the budget attached hereto as Exhibit A from the date of this order until the date of the final hearing set in Paragraph B of this interim order..
- B. This matter is set for a final hearing on September _____, 2009 at _____.

DATED: _____ ENTER

JUDGE

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